be biased, but I feel that the United States would be wholly different if its population were as firmly settled as it is in the Old World.

F. D. R.

We came to the United States at a turning point in its history, when it was emerging from the great depression and bracing itself for the impending cruel test by fire and blood. This era was dominated by the personality of the President, Franklin Delano Roosevelt.

Not all the economic and financial reforms invoked by F.D.R. were equally wise. Occasionally they collided with one another. Some were directed against monopolies and concentration of economic power, while others (for example, industrial codes) favored such concentration. Some fought deflation; others (for example, accumulation of reserves by the Social Security program) were deflationary in nature. However, despite my doubts about some measures of the administration, I admired their general spirit. I felt nobody could be lukewarm toward the policy of F.D.R.—one must either love it or hate it. Roosevelt had no blueprint for prosperity and did not believe that anybody knew a correct solution of the problem. But he felt a solution must be found and was seeking a way out of the depression. His approach was pragmatic, experimental. His economic philosophy seemed to be: "We cannot wait doing nothing. We must try, and ultimately we will find the solution." And he succeeded beyond the most daring expectations!

I realize that my first impression of America was influenced largely by the personality of F.D.R.—his warmth, his courage, his freedom from prejudice, his informality, his lack of pomposity. I heard the recording of Roosevelt's first inaugural address and forever remembered its concluding words: ". . . The only thing we have to fear is fear itself—nameless, unreasoning, unjustified terror which paralyzes needed effort to convert retreat into advance." Nor shall I forget the voice of the speaker: no bravado, rather an expression of sadness at the pervasive strength of fear that overwhelms the strong and subdues the brave. Our own lives have taught us that a man has nothing to fear but fear itself, but never had I heard that thought expressed with such strength and in such beautiful words.

It appeared for some time that Roosevelt was approaching difficult economic issues as more or less occasional chores. To him the essential was to keep high the people's faith in themselves, to sustain their hope for the future, rally them in a common effort. Was it an accident that in the speech he was preparing on the day of his death he returned to the theme of his first inaugural address: "We must go on to